



MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

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Tehsil Balachaur, District Nawanshahr, Punjab – 144 533

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Website: www.maxfinancialservices.com

July 31, 2020

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 021.

National Stock Exchange of India Ltd.
Exchange Plaza
Bandra -Kurla Complex, Bandra (E),
Mumbai 400 051

Scrip Code : 500271

Name of Scrip : MFSL

Dear Sir/Madam,

Sub.: Disclosure under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Financial results published in Newspapers

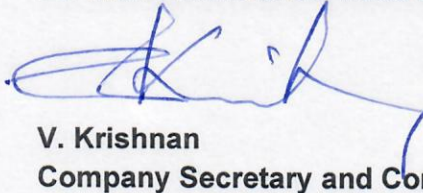
Further to our letter dated July 30, 2020 and in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of unaudited financial results of the Company for the quarter ended June 30, 2020 published in English newspaper "Mint" and vernacular newspaper "Desh Sewak" both on July 31, 2020.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully

For **Max Financial Services Limited**



V. Krishnan
Company Secretary and Compliance Officer

Encl : As above.

**Dabur India
Q1 profit
down 6% to
₹341.3 crore**

Suneeta Tanna
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NEW DELHI

Packaged consumer goods company Dabur India Ltd on Thursday said its June-quarter consolidated net profit was down 6% from ₹363.81 crore in the year-ago period to ₹341.30 crore. The maker of Real Juices and Vatika hair oil reported a 2.9% drop in consolidated revenue to ₹1,979.98 crore, compared to ₹2,273.29 crore in Q1 FY20.

Its domestic fast-moving consumer goods (FMCG) business fell 6.9% in Q1 FY21, while domestic volumes declined by 9.7%, primarily due to the lockdown. Dabur's revenues in its international business also fell by 21.6%. The covid-19 lockdown and subsequent disruption in trade channels impacted business across segments. This was especially true for its home and personal care categories as shoppers went easy on discretionary purchases, such as shampoo and hair oil. Its food portfolio, including beverages under Real Juices and culinary brands, was impacted, too.

Dabur's home and personal care business was down 15% year-on-year, while the foods business fell 34.1% to ₹203.

However, the healthcare segment, which contributes 37.6% to its sales, benefited with consumers seeking local remedies and immunity building products. Healthcare was up 29.2% to ₹532 crore, with the healthcare supplements business rising 52.6%.

Dabur ramped up new launches, which contributed ₹100 crore to sales in Q1, largely led by the sale of sanitizers.

Our brand value got eroded under Mistry, says Tata Sons

'Tata' worth declined from \$14.8 bn in 2014 to \$13.1 bn in 2017, coinciding with Mistry's tenure

Jyoti P. Joshi
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MUMBAI

Tata Sons Pvt. Ltd said on Thursday that despite claims of good performance, the chairman of Cyns Mistry saw an erosion in brand value and a decline in the financial performance of Tata group companies. The holding parent of Tata group companies said in a court filing that the bulk of operating companies underperformed the benchmark Sensex index, and that Tata Sons did not enter any significant new business opportunities during Mistry's tenure.

"Cyns Mistry, as executive chairman, was more often than not 'finger pointing' and 'blaming' the finger on others and failed to recognize that in the case of Tata Operating Companies with varied businesses, it would be unusual to expect headlines in some of the businesses," Tata Sons said in a Supreme Court filing reviewed by Mint.

On the contrary, the approach of the current leadership under the chairmanship of N. Chandrasekaran has been one of transforming the businesses, it said.

Recognizing that there is significant ground to cover, Tata Sons has invested ₹28,500 crore in the operating companies to correct their balance sheets and support growth, the Tata companies' parent said.

Mistry, through his two investment firms that hold a stake in Tata Sons, is fighting a court battle over his ouster in October 2016 and is seeking proportional board representation as the largest shareholder in the holding company of the group. The legal battle has now been on for three and a half years.

Mistry was sacked citing performance



Cyrus Mistry, as executive chairman, was more often than not 'finger pointing', noted Tata Sons in a Supreme Court filing.

issues by the board of Tata Sons, prompting Mistry investment firms to file a petition alleging mismanagement and oppression of minority shareholders. In December last year, the National

ally declined from approximately \$14.8 billion in 2014 to \$13.1 billion in 2017 (most of which coincided with Mistry's tenure).

In commercial vehicles, Tata Motors

Separately, Tata Trusts, which are also a party to the case, said in a rejoinder filed on Thursday that the trusts do not 'wield power', they empower and transform people's lives.

A spokesperson for the Mistry group did not offer any comments; however, an official on condition of anonymity said, "During Mistry's tenure, there was a strong focus on improving operational performance. The focus was on rationalizing of commercially non-viable circles and improving quality of revenue." Referring to the current leadership, the official added, "In the last three years, Tata Sons invested about ₹67,000 crore in portfolio companies. The value of these investments has already eroded by approximately ₹40,000 crore."

PERFORMANCE METRICS

MOST operating firms didn't do well, and no major deals were signed in his tenure. Tata Sons

TATA Sons has invested ₹28,500 cr in the operating companies to rectify their balance sheets

THE approach of leadership under Chandrasekaran has been transformative, noted Tata Sons

AN official said the value of investments made by Tata Sons in last 3 yrs has dropped by 40,000 crore

Company Law Appellate Tribunal (NCLAT) ruled in favour of Mistry firms, which led to Tata Sons appealing in the Supreme Court.

Quoting Brand Finance, Tata Sons said the value of the 'Tata' brand ac-

steadily lost market share from 60% a few years earlier to hit a low of 14% in FY17. Similarly, the domestic personal vehicle business also ceded market share from approximately 12.1% a few years ago to 5% in 2017, said Tata Sons.

Tata Power to cut debt to ₹25,000 cr by FY21 end: Chandrasekaran

Tanya Thomas
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MUMBAI

Tata Power Ltd is working to cut its gross debt to less than ₹25,000 crore by the end of this financial year, chairman N. Chandrasekaran said. The company had a consolidated gross debt of ₹48,376 crore and net debt of ₹13,559 crore as on 31 March.

"By fiscal 2017, Tata Power had reached gross debt of close to ₹19,000 crore. We decided to focus on reducing this leverage by half," Chandrasekaran said at the company's annual general meeting on Thursday.

"We have a clear plan to achieve our target by the end of this fiscal year by completing the balance non-core asset sale and raising nearly ₹1,500-2,000 crore; restructuring our renewables business by transferring it into an infra-

structure investment trust and by Tata Sons injecting ₹2,600 crore in preference equity."

"With these measures, we will end this year with a debt of around ₹25,000 crore, bringing down the debt-to-equity ratio to close to 1. This will also mean the net debt-to-EBITDA (earnings before interest, tax, depreciation, amortization) ratio closer to 3, significantly strengthening our balance sheet and lowering financing costs," he said.

Expressing his dissatisfaction with the progress on the 4-gigawatt (GW) Coastal Gujarat Power Ltd plant, which needed an



N. Chandrasekaran, Tata Power chairman.

investment of ₹24,000 crore, and loss funding of ₹10,000 crore, Chandrasekaran said: "CGPT, Mundra continues to be a drag on the financials and will likely to need further support. While a number of discussions have happened with the five state government promoters, it is unfortunate that we do not yet have clarity on a resolution."

But for now, we see some relief from lower coal prices," Mint had reported that Gujarat-backed reverse its 2018 plan to amend power purchase pacts with Tata

Power. Adani Power and Essar Power that allowed them to hike tariffs and offset rising cost of imported coal. Renewable energy and power distribution are two focus areas for growth, said Chandrasekaran, adding the firm will scale up both manufacturing of solar cells and modules, and the solar EPC business. It also plans a capacity addition of 10 GW over the next five years.

The firm plans to restructure its renewables business by transferring it into an infrastructure investment trust

Covid vaccination effort set to dwarf previous exercises

Neha Chandra Vaidya
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NEW DELHI

India will need to administer the covid-19 vaccine on a much larger scale than other vaccines when it becomes available, the Union health ministry said on Thursday as the number of cases breached 1.6 million, with 35,712 fatalities. The Centre said India has made progress in two indigenous vaccines, which are undergoing Phase I and 2 clinical trials on more than 1,000 subjects, each.

"We have begun to actively engage with stakeholders within and outside the government on prioritizing distribution and administering of covid-19 vaccines, as and when they become available," said Rajesh Bhushan, secretary, Union health ministry. "There is near unanimity on the need



A medical worker collects a swab sample from a New Delhi resident on Thursday.

DELHI DEATH TOLL CLOSE TO 4,000



to administer covid-19 vaccine on a much larger scale than other vaccines. Apart from questions regarding logistics,

The ministry said India is not looking at developing herd immunity as a strategic option or choice as with a population of 138 crore, it can only come at a very 'high cost'. "Herd immunity is a kind of indirect protection from an infectious disease, such as covid-19, which happens only when a population becomes immune, either through vaccination or previous infection. We need to sustain covid-appropriate behaviour, and herd immunity is not a choice or option for India," said Bhushan.

India plays a leading role in both Gavi, the Vaccine Alliance, a public-private global health partnership, which aims to increase access to immunisation in poor countries, and the Coalition for Epidemic Preparedness Innovations, the government said. A dedicated facility for vaccines called COVAX has also been

developed. The World Health Organization (WHO) has evolved the Access to Covid-19 Tools (ACT) accelerator to speed up the development, production and equitable access to new covid-19 diagnostics, drugs and vaccines. Meanwhile, the government has received 131 insurance claims for covid-19 healthcare workers. Of these, 20 cases have been settled, while 61 are under process, and 47 are with state governments. The maximum cases were in Maharashtra, Delhi and Telangana, Bhushan said. The Union health ministry is, meanwhile, taking technical inputs from domain knowledge experts and is preparing to issue guidelines for operating gyms and yoga centres, which will be allowed to reopen from 5 August, when the country enters the next phase with Unlock 3.

FROM PAGE 1

dairy brand Amul.

However, some early green shoots were visible in June when India eased lockdown restrictions. FMCG sales registered 4.5% year-on-year value growth in June, suggesting that shoppers stepped out to buy more goods.

Nielsen said an improvement in demand will hinge on how India tackles the surge in covid cases. "We are expecting some growth in the third quarter, but we are expecting faster growth in the fourth quarter as the festive season will fall more in the December quarter. I

wouldn't be surprised if the third quarter delivered similar growth to that seen in June," said Prasun Basu, South Asia zone president, Nielsen Global Connect.

India's largest packaged consumer goods firm Hindustan Unilever Ltd reported a 31% jump in its food and refreshment business in the June quarter, driven by demand.

"Looking at the way things were—food was definitely driving growth, unlock onwards

non-food FMCG has also bounced back. FMCG would grow at mid-high single digit," said Mayank Shah, senior category head, Parle Products.

In the three months to June, growth in rural markets and small towns outpaced that of metros.

Basu said rural will continue to outperform, large cities driven by multiple factors, including government welfare schemes.

Gireesh Prasad contributed to this report.

FMCG growth may stay flat

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CIN: L36999HR1990PLC041175, Web: www.archiesonline.com

Email: archies@archiesonline.com, Tel: +91 124 4966666.

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that with the applicable provisions of the Companies Act, 2013, read with General Circular No.14/2020 dated 8th April, 2020, General Circular No.17/2020 dated 13th April, 2020 and General Circular No.20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs to transact the business which will be provided in the Notice of forthcoming Annual General Meeting of the Company (AGM Notice), Details and Instructions to attend, vote and view the proceedings of the AGM will be provided in the AGM Notice.

The Company will be sending the AGM Notice electronically to those members who have registered their email IDs with the Company / Depository Participants and/or the Company's Registrar and Share Transfer Agent in compliance with MCA Circulars. Members holding equity shares in physical form who have not registered their email ID may get the same registered with Company / RTA. Members participating through the VCO/VAM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Notice of the AGM will be made available on the website of the Company i.e., www.archiesonline.com.

Facilities to the shareholders to register their email address along with mobile number and bank account detail in one go. To avail this facility, the shareholders are required to go through the following link to register their email IDs, mobile numbers and bank account details. Click here: https://linkintime.co.in/emailreg/email_register.html

This will help the Company in future to credit of dividend directly into shareholders account. Dividends are now taxable in the hands of the shareholders except few from the current financial year. The Company has therefore given the facility to the shareholders to submit form 15G/15H/10F, as the case may be for tax exemption. New web portal for submission of tax exemption form has been developed. Shareholders can submit their tax exemption forms directly on portal in current times.

The Company is providing a facility of voting through electronic means i.e. remote e-voting and e-voting at the AGM to be held through VCO/VAM, to vote on the business set out in the AGM Notice. Detailed instructions for attending the meeting through VCO/VAM or casting vote by remote e-voting or e-voting at the AGM will be provided in the AGM Notice. Members who have not registered their email ID can procure User ID and password by following the instructions provided in the AGM Notice.

By order of the Board
For Archies Limited
Sd/
Hitesh Kumar
Company Secretary

Place: New Delhi
Date: 30.07.2020



Max Financial Services Limited
 CIN: L24221PB1981PLC008051
 Registered Office: Bh. Mohan Singh Nagar, Ralmajra,
 Tehsil Balachaur, District Nawanshahr, Punjab - 146533
 Website: www.maxfinancialservices.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020							(Rs. in Crores)
Particulars	Standalone			Consolidated			
	3 months ended 30.06.2020	3 months ended 30.06.2019	Year ended 31.03.2020	3 months ended 30.06.2020	3 months ended 30.06.2019	Year ended 31.03.2020	
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	
1. Total income from operations (net)	9.68	196.20	495.02	5,517.32	3,548.77	19,241.76	
2. Net Profit/(Loss) for the period (before Tax, Exceptional and Extraordinary Items)	(21.89)	171.56	396.32	150.70	63.36	442.48	
3. Net Profit/(Loss) for the period before tax (after Exceptional and Extraordinary Items)	(21.89)	171.56	396.32	150.70	63.36	442.48	
4. Net Profit/(Loss) for the period after tax (after Exceptional and Extraordinary Items)	(21.89)	171.56	272.54	181.93	54.24	272.85	
5. Total comprehensive income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive income (after tax)	(22.19)	171.53	272.42	180.50	56.41	285.84	
6. Paid-up equity share capital (Face Value Rs. 2 Per Share)	53.91	53.88	53.90	53.91	53.88	53.90	
7. Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	2,228.42	-	-	2,092.82	
8. Earnings per share (of Rs. 2 each) (not annualised)							
a) Basic (Rs.)	(0.81)	6.37	10.12	4.85	1.26	9.39	
b) Diluted (Rs.)	(0.81)	6.30	10.11	4.85	1.25	9.38	

Note: The above is an extract of the detailed format of unaudited financial results for the quarter ended June 30, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015. The full format of the quarter ended Unaudited Financial Results are available on the Stock Exchange website, www.sebiindia.com and on the Company's website www.maxfinancialservices.com.

Date: July 30, 2020
Place: Gurugram

MAX
LIFE
INSURANCE

By Order of the Board
Mohit Tawar
Managing Director
DIN : 02394694

